



IDAHO REAL ESTATE COMMISSION

REE-148-10
Rev. 07/08

(208) 334-3285 TRS (Telecommunications Relay Service) 1 800 377-3529

LIMITED PARTNERSHIP LICENSE APPLICATION

Commission Use Only

Date Filed _____

Receipt Number _____

Mail or deliver this application, attachments, and fees (payable to IREC) to:

IDAHO REAL ESTATE COMMISSION
633 N 4TH ST
PO BOX 83720
BOISE ID 83720-0077

1. LIMITED PARTNERSHIP INFORMATION:

- a. Name of the Limited Partnership _____
- b. The limited partnership is doing business as (DBA name, if any) _____
- c. Street address, city, state and zip _____

- d. Mailing address, city, state and zip _____

- e. Business telephone _____ f. FAX Number _____

2. MEMBERS: Attach a list of names, titles, and addresses of all members of this limited partnership.

3. REGISTRATION: Attach a file-stamped copy of the Idaho *Certificate of Limited Partnership* that was issued by the Idaho Secretary of State. (Application for this certificate may be obtained from the Office of the Idaho Secretary of State at (208) 334-2300 or PO Box 83720, Boise, Idaho, 83720-0080.)

4. DBA REGISTRATION: Attach a file-stamped copy of an Idaho *Certificate of Assumed Business Name* that was issued by the Idaho Secretary of State, if applicable. (Application for this certificate may be obtained from the Office of the Idaho Secretary of State at (208) 334-2300 or PO Box 83720, Boise, Idaho, 83720-0080.)

5. TRUST ACCOUNT INFO: Attach a completed *Notice of Opening a Trust Account and Authorization for Commission to Inspect* form.

6. DESIGNATED BROKER: Every limited partnership shall designate a **general** partner to be the designated broker for the limited partnership. That broker applicant must submit his/her application and fee (or *Notice of Change* form and fee(s)) along with this application for the limited partnership. When the designated broker applicant and the limited partnership have complied with all requirements of the license law, the Commission shall issue a license to the limited partnership, which shall bear the name of the designated broker of the limited partnership. Thereupon, the broker so designated shall act as a real estate broker only as an agent of the limited partnership and not on his/her own behalf.

- a. Name and title of designated broker applicant: _____
- b. Attach a copy of the limited partnership agreement showing that the above named **general** partner has been named the designated broker for this limited partnership.
- c. Attach EITHER a license application for the designated broker applicant, if he/she is *not* currently licensed as an Idaho broker, **OR** a *Notice of Real Estate License Change* form for the designated broker applicant, if he/she is currently licensed as an Idaho broker. The broker's form needs to include the appropriate fees.
- d. **New Designated Broker:** New Designated Broker applicants must have completed the Idaho Brokerage Management or Business Conduct and Office Operations (BCOO) course within the previous 3 years. This requirement applies to all designated broker applicants, even those licensed in another state and/or applying under a license recognition agreement.

Required Course (check one)	Provider	Location (city, state)	Completion Date
<input type="checkbox"/> Idaho Brokerage Management	_____	_____	_____
<input type="checkbox"/> BCOO	_____	_____	_____

(Because of rising costs associated with issuing a refund, it is the policy of the Idaho Real Estate Commission (IREC) to refund overpayments of under \$25 only if requested in writing within 30 days of IREC receipt of the overpayment. Overpayments of \$25 or more will be automatically refunded to the licensee. There will be a \$20 fee assessed for each check returned to IREC for insufficient funds.)

7. **ERRORS & OMISSIONS INSURANCE:** Idaho Law requires that actively licensed business entities obtain and maintain Real Estate Errors & Omissions (E&O) Insurance as a precondition to licensure, and that no entity may hold an active real estate license without insurance. Failure to obtain and maintain insurance will result in the immediate inactivation of the license, and will also subject the designated broker to disciplinary action, which could include suspension or revocation of the license and imposition of a fine. Applicants are required to obtain a Certificate of Insurance, signed by an authorized agent or employee of the insurance provider, which must be made available for inspection upon request by the Commission.

This business entity has obtained E&O insurance ☐ YES ☐ NO

Errors & Omissions Insurance Carrier: _____

Policy Number (if known): _____ Expiration Date: _____

8. **FEES:** \$50 for the Limited Partnership, the appropriate broker fee (if a new broker application), and a list of licensees affected by the change. License certificates are NOT required.

I request an optional license certificate for only the company .

(Add \$15 for each certificate) ☐ YES ☐ NO

I request an optional license certificate for all licensees affected by this application.

(Add \$15 for each certificate) ☐ YES ☐ NO

If you want an e-mail notice that the Commission has received your completed application, please provide your e-mail address:

PLEASE NOTE: Applications are processed in the order they are received. Updates on the status of license applications will NOT be given over the phone. You will receive a notification by U.S. Mail when your application has been approved. You may also check the "Licensee Search" section of our website at www.irec.idaho.gov for status information. When your business name and license number appear on the website, the license has been approved.

The Limited Partnership certifies that the answers appearing hereon and on all required attachments are true and correct; and further certifies that it agrees to conduct its business in accordance with the real estate laws and rules governing real estate practice in Idaho.

Date _____

Limited Partnership Name

Proposed Designated Broker (signature in full)

General Partner (signature in full)

General Partner (signature in full)

State of _____)
_____) ss.
County of _____)

I, _____, a notary public, do hereby certify that on this ____ day of _____, 20____, personally appeared before me _____, _____, and _____, who, being by me first duly sworn, declared that they are the proposed designated broker and partners of the _____ Limited Partnership, that they signed the foregoing document as general partners of the partnership, and that the statements therein contained are true.

S Notary Public _____

E Residing at _____

A My Commission Expires _____

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